# TELEPHONE STOCK PURCHASES

IT WAS BONDS, NOT STOCK, THAT SENATOR WAKELEE BOUGHT.

Now Tel & Tel Has Got Them, So It Is Assumed That He Sold Them Too Onlo Discovers It-To Examine H. P. Davison and President Vail.

In the inquiry by minority Ohio stockcommissioner. Clarence Brown of counsel agreed that H. P. Davison of J. P. Morgan & Co. should be on hand to testify when he intended to call Mr. Morgan. Mr. He said that he did not want any witnesses who knew nothing of the facts, and Mr. Brown intimated that Mr. Davison rather than Mr. Morgan might have the information the Ohioans sought. Mr. Brown also brought out that William H. Remick of R. L. Day & Co., who was yesterday's Mr. Remick's testimony occupied the day

Mr. Remick told of the purchase by Senator Edmund W. Wakelee of New Jersey of \$200,000 worth of bonds of the Mutual Telephone Company of Huntington. W. Va., from the firm of R. L. Day & Co. at about the same time that Day & Co. sold the Ohio independent properties to Morgan & Co.

Mr. McGraw wanted to know how Day Co. came to sell those bonds to the Senator from New Jersey, and Mr. Remick wanted to know if I had any securities to

On Wednesday Vice-President Hall of Tel & Tel had admitted on his examination that these bonds which the Jerseyman had bought of Remick were now held by the Southern Bell company; which is a branch of Tel & Tel.

Mr. Wakelee is about 40 years old and has been a State Senator of New Jersey from Bergen county since 1901, before very active in his services in the Legislature, was party leader of the House in 1900 and was chosen by the Republican caucus for President of the Senate in 1903. e is a lawyer, with offices in this city and Englewood, and he took an active part n the codification of the laws of his State the legislation for safeguarding investors in building associations and the reorgani-zation of the National Guard.

zetion of the National Guard.

Mr. Remick testified further that in October last when he had agreed to act as agent for the Tel & Tel he had been introduced at Tel & Tel's office to W. H. Baker, a former vice-president of the Mackay Companies and of the Postal Telegraph and Cable Company, who he was told was a practical man, and he had employed Mr. Baker at a salary of \$10,000 a year. Connections were severed, howa year. Connections were severed, how-ever, on January 1, as Mr. Remick had no further use for Mr. Baker's services. In response to Mr. Brown's questions Mr Remick said that he, Mr. Remick, had at no time, however, taken any personal interest in or direction of the practical management of the Western independent companies while he held control of their securities., Mr. McGraw had intended this management of the securities. ecurities., Mr. McGraw had intended calling Mr. Baker for examination and Mr

was present, but Mr. McGraw did re to examine him. selling of the sale of the Western not care to examine him.

In telling of the sale of the Western companies to Morgan & Co. Mr. Remick and that Mr. Davison of the Morgan house had called him on the phone on December 7 and offered to be by the Ohio stock. Mr. Remick told him that it would first be necessary for him, Mr. Remick, to secure a release from an earlier contract before he could consider any such negotiations for this stock, which had been in his vaults since its purchase by Day & Co., and that he would let Mr. Davison know later. Mr. Remick had great deal of the same sort of talk was supply. The report was the most favorable that has been issued since the organization of the association a year ago.

Since the decline in the stock market set in there has been the customary series of utterances to the effect that the interior over Wall Street; that matters in New York's financial district no longer have relation to the business of the country as a whole, and that the West can take care of itself. A great deal of the same sort of talk was Day & Co., and that he would let Mr. Davison know later. Mr. Remick had then called upon Mr. Hall of Tel & Tel and informed him that he could sell the stock if Mr. Hall would release him, and Mr. Hall had consented to the release. He had not, he said, mentioned to Mr. Hall that the prospective purchaser was the Morgan firm, and so far as he knew Tel & Tel did not know it. He had sold the stock to Morgan & Co. for more than he had paid for it, he said, but he did not recall exactly the figures.

of his payment for the stock as \$7,219,000 and those paid by Morgan & Co. as about

Mr. McGraw announced that he wished to examine President Vail of Tel & Tel next and that he would examine Mr. Davison immediately afterward. Adjournment was taken to next Thursday morning.

## COPPER SURPLUS AWAY DOWN. 30 Per Cent. Cut Off in January-Heavy

pius supply of metal on producers' hands to have been reduced 43,300,000 pounds, or more than 30 per cent. In December there was a reduction of 11,237,000 pounds, and in November of only 508,000. A small decline in the output of copper in January occurred, making the total supply the smallest since last April. There was a heavy increase in deliveries, the amount being 159,850,000, largest of any month since the producers' figures were compiled. Following are the tables for January, 1910, as compared with

Stocks Production	Jan., 10. 141,768,111 116,547,287	Dec., '09. 153,003,527 117,828,655	Jan., '09 122,357,266 112,135,200
Totals Dom. deliv Exports	78,158,387	270,831,182 69,319,501 59,546,570	234,492,466 51,862,624 38,499,797
Total deliv Stocks rem Mo's dec	159,850,059 95,463,399 43,302,722	129,086,071 141,786,111 11,237,416	90,362,421 144,130,043
An increa			ounds in copper

of general business throughout the spring at its present rate."

Concerning the St. Paul road, Mr. yor

The St. Paul is doing all the business can possibly handle. Of course a large part of it is freight whose transit was delayed by the inadequate service during December and January, but even making allowances for this, traffic is of large volume, particularly for February, which is ordinarily a slow month."

## GOSSIP OF WALL STREET.

In Wednesday's rally the railroads recovered all the loss sustained in the bad break on Monday; the industrials recovered only two-thirds of Monday's loss and closed an average of \$1 a share below the closing prices last Saturday. At most other times this year the railroads have shown relatively greater strength, offering stronger resistance to selling pressure in the reactions and showing greater buoyancy on the should sell off more sharply than the rails, In the inquiry by minority Onio stock-holders in Western independent telephone companies who seek to show that the purchase of half a dozen of those com-purchase of half a dozen of those com-them. But another and important reason purchase of half a dozen of those companies by J. P. Morgan & Co. was a merger forbidden by the laws of Ohio, or a step in the fact that the legal and legislative in it, further testimony was taken proceedings at Washington relate more yesterday before John F. P'Neil, special directly to industrial than to railroad cor-

More industrial than railroad companies are interested in the construction to be put wanted, and asked Mr. McGraw, the Ohio upon the Sherman act in the Tobacco case. examiner, if he would kindly say whether The present corporate existence of every big industrial company would be jeoparded McGraw said that he could not at the moment say positively, but would say after the examination of Mr. Davison. still leave most of the railroads free from prosecution. Moreover, the proceedings for Federal incorporation affect the indusappears that the current anti-corporation propaganda is directed against the trusts rather than against the railroads. Inasincreased cost of living this tendency is witness, was a voluntary witness and not natural. Railroad managers have taken attending under summons or subpoena. way responsible for the higher prices.

In the early trading yesterday the spirited rally of the previous day continued. Stocks then receded an average of a point or more heavy offerings of stocks. Many of the sales represented no doubt a retirement of supporting orders put in to check the break in the early part of the week and there was also much profit taking by speculators who had taken on stocks on Monday and tacked the market when it showed these Senator from New Jersey, and Mr. Remick signs of weakness, but all offerings were replied: "He called me on the phone and well taken and at no other time in the day did the market hold out hope of profitable covering of short contracts made early in the week. The impression that the market remains oversold was strengthened by a num ber of reports about bears who

It was reported that Amalgamated and Anaconda would be transferred from the unlisted to the listed department of the Stock Exchange. If the change is to be made it must be made soon, for April 1 which he was an Assemblyman, and his Stock Exchange for abolition of the unmust get in the listed department or get out on the curb. In the report of the transfer of Amalgamated and Anaconda it was said that the required statement to the Stock Exchange would contain a great deal of information on the physical and financial condition of the companies. The same prediction was made when Sugar went into the listed department, but the authorities granted the application on a financial statement as general as pos-sible. In taking action for the abolition of the unlisted department they seeme to have made it easier for companies t

prices showed no buoyancy in Januar the report of the Copper Producers As sociation was surprising. Trade report of affairs as was shown by a reduction of 43,000,000 pounds in stocks on hand and an increase of 30,000,000 pounds in domes tic deliveries. Abroad the visible supply of copper increased only 4,000,000 pound business here and abroad was a decreas of \*29,000,000 pounds; in the total visib! supply. The report was the most favor

that the West was cancelling orders; that merchants were curtailing their purchases either because of a check in the general prosperity or in anticipation of a slowing down in business. The interview attracted

by both the Bank of England and the Bank of Germany. The reductions indi-cated a longer period of easy money than was anticipated at the beginning of the year. But deductions from this circumtance were not altogether favorable, since the ease in money is due in part to the decrease in the demand for funds for busi-

# MONEY AND ENCHANGE.

Increase in Deliveries.

The statistical report of the Copper Producers Association for January, made public yesterday, shows the surplus supply of metal on producers' hands pius supply of metal on producers' hands between the producers and closed at 2% per cent. The bulk of the business was done at 2% per cent. The time money market continues extremely dull. The demand is chiefly for the longer periods. Rates were 3% per cent. for sixty periods. Rates were 3% per cent. for sixty periods. dull. The demand is chiefly for the longer periods. Rates were 3% per cent. for sixty days, 3% per cent. for ninety days and 4 per cent. for four, five and six months. Over the year money was bid for at 4% per cent. but could not be had under 4% per cent. Commercial paper was quoted at 4% to 5 per cent. for prime single names and indorsed bills receivable; other names, 5 to 5% per cent.

per cent.

Sterling exchange again ruled firm to-day and rates made a slight advance to 4.86. The market closed at 4.8675@4.84 for sixty days, 4.86@4.8605 for demand bills and 4.8620 @4.8630 for cables. Francs were quoted at 5.17½ less 5-64@5.17½ less 3-64 and 5.20 less 5-64@5.20; reichsmarks, 94 15-16@95 less 1-84 and 94 7-16 less 1-32@94 9-16. 1-64 and 94 7-16 less 1-32@94 9-16.

Domestic exchange on New York; Boston—5c. discount. Chicago—10@20c. discount. Charleston—Buying, par; selling, 1-10c. premium. Cincinnati—Par. New Orleans—Commercial, 50c. discount; banks, \$1 premium. Minneapolis—60c. premium. Montreal—31%c. premium. St. Paul—40c. premium. St. Louis—Par. San Francisco—

Total deliy... 158,850,059 123,056,071 90,362,421
Stocks rem... 98,463,399 141,765,111 144,130,045
An increase of 4,000,000 pounds in the visible foreign supply of copper in January is reported.

\*\*Money in London, 1½ 22½ per cent. Rate of discount in the open market for short and three months bills, 23-1622½ per cent. The closing price of consols was 82½ for money and 82 3-16 for the account. The Bank of England to-day reduced its minimum discount rate from 3½ to 3 per cent. The 3½ per cent. The shows the following changes: Total-reserve increased £271,617; circulation decreased £355,805; bullion decreased £24,988; other securities decreased £1,004,020; other deposits increased £2,571,113; public deposits increased £2,571,113; public deposits increased £3,500. The proportion of the bank's reserves to liabilities is pows 51,70%, against 50,50% last week, and compares with an advance from 47½% to 49½% on this week last year. Paris cables quote closing price of consols was 82½ for money and 82 3-16 for the account. The Bank of England to-day reduced its minimum discount rate from 3½ to 3 per cent. The 3½ per cent. The 3½ per cent. The shows the following changes and solver securities decreased £1,571,113; public deposits increased £2,571,113; public deposits increased £2,571,113; public deposits increased £2,571,113; public deposits increased £2,571,113; public deposits increased £2,570,00. The proportion of the bank's reserves to liabilities is pows 51,70%, against 50,50% last week, and compares with an advance from 47½% to 49% of frances and silver on hand decreased £3,50,000 frances. Private rate of discount in Berlin, 2½ per cent. Exchange on London, 20 marks 48 pfgs. The official decreased £3,50,000 frances and silver on hand decre

DIVIDEND DECLARATIONS.

Company and Terms Slock. Amt. Payable.

Portland Rallway and Light, quarterly. com 1 Mar. 1 Union Pacific, quarterly. pid 2 April 1 Southern Pacific quarterly. pid 2 April 2 April 3 April 3

# THE GRAIN MARKETS.

Prices Higher-Unfavorable Winter Wheat Reports From Some Sections -Smaller Spring Wheat Receipts -Argentine Shipments Smaller Shorts Cover.

Wheat advanced. Unfavorable crop reports from Oklahoma, Misaguri and Kansas as well as some other aections of the winter wheat belt had much to do with the rise Also cash premiums were generally firmly maintained. Another factor of no slight importance was rather brisk purchasing at times by a large elevator concern at Chicago. Bears among pit traders were prodded by this buying. They covered. Then too it was noticed that the spring wheat receipts though still large in comparison with the figures of last year were smaller than recently. Bulls had been predicting for several days past that soniething of this sort would be witnessed in the near future. Yesterday the arrivats at spring wheat centres amounted to 389,046 against 659,753 on the previous day Milling interests were buying futures, at Minneapolis. It was reported that the lour sales there amounted to 170,000 bbls. Armour brokers bought May freely at Chicago. Barrell. Peavey, Brosseau, Bartlett, Warren, Bennett and Bailey bought. Liverpool was better than expected. After opening % to %d. lower prices there re-covered the loss and advanced % to %d. That market was braced up by the forecast of lighter Argentine shipments, less pres-sure from Argentine and Australian cargoes Also there was some apprehension in the English market regarding the crop situation in this country. Argentine's shipments were estimated at 2,400,000 bush., against 2,608,000 last week and 5,884,000 last year.

On the rise there was the inevitable real On the rise there was the inevitable realizing. Many who buy do so merely for quick turns, being sceptical as to the truth of the reports of damage to winter wheat and as to the probability of a permanent advance in the absence of a European demand for our wheat. The Price Current's weekly statement did not confirm the reports from private sources ourrent of late of serious damage to the growing winter wheat. On the contrary it said that there has been no essential disturbance of the generally favorable position of winter wheat, which is with little exception in good shape for meeting adverse weather conwheat, which is with fittle exception in good shape for meeting adverse weather con-ditions. Some cash interests which bought May and July sold September. The re-ceipts were still relatively large, the total primary movement being 500,468 bush., against 274,908 on the same day last year. Final prices, however, were the best of the day.

THE CORN SITUATION. THE CORN SITUATION.

Corn advanced on smaller country and speculative offerings, expectations of a decrease in the receipts, firmer cash prices and active covering of shorts. Primary receipts were 773,878 bush., against 327,241 last year. The Argentine shipments for the week were estimated at 200,000 bush., against 488,000 in the previous week and nonelast year.

THE OATS PEATURES. Oats advanced, reflecting the strength of wheat and corn. The offerings were light and shorts were good buyers. The cash demand was fair, with prices firmer. THE SPOT MARKETS.

THE SPOT MARKETS.

Wheat dull. Sales, 5,000 bushels. No. 2 red, \$1.29 f. o. b. afloat for export; No. 1 northern Duluth, \$1.26%; No. 2 hard winter, \$1.26%; No. 1 northern Manitoba, \$1.21%. Futures closed 1% to 1%c. higher.

Corn dull. No sales. No. 2 new in elevator, 72%c. Futures closed %c. higher. Oats dull. Natural white on track, 52.255c, Rye quiet; No. 2 western to arrive, \$6.c. i. f. Buffalo. Barley quiet; malting, 66.676c. c. i. f. Buffalo.

Futures were as follows:

n	Futures were a		4:		4 0m 8
d	\ (men	High-	Law-	Clos-	Pres:
o	Wheat: ing.		201	684.02	Ciose.
-	May	11914	11814	11914	118
	July 10934	110	1600	1007	10834
	Corn:				4.75
al	May		BANKEY.	A 5000	2.33
y	July	. W	A gent	10.4	100
	A CHICAGO, Feb. 10	Price	s were	as fol	lows:
8-	One	n- High	Low.	Clos-	Prev.
ts.	Wheat: inc	est.	est.	ing.	Close.
n	May 1101	-96 11119	110	11114	1101.
of	July. 1011	1-3a 1023a	101	10214	16016
	September 96%	-76 9712	9634	4 97 12	26 hg
d	Corn:			and a	
5-	May 65%	-6 66 a	6379	6614	057a
y	July 657	-6 661a	6576	6674	Girly
8 8	September 68	6678	66	86*1	1554
'a	May 463	-16 47	4654	46 a	4614
23	July 43%	4379	430%		4334
О.	September 401	41	101-2	4084	40A
P	отн	ER MARKI	ETN.		the is
-		en. High	Low	Cios-	Pret
i-	Wheat: in	Q. PSI.	val.	ing.	
	Minneapolis. May 11	1 112	111	11174	110%
199	July11	00m 1119m	1100a	1111/2	11014
14	Duiuto. May. II	15a 1135a	11112	11214	11076
et	July. 11	114 11214	11114	11214	
25	May (dur) .: 9	99 4	105/4	991-	10534
	Winnipeg. May. 10:	57g - 1005g	1000	1064a	19634
г.	Toledo May 13	1243	12434	1244	124
d	July. 10	105		10579	1044
'#	Kansas City May 1054			106%	105%
0	July, 95		957	96	953
	St. Louis May. 110		11049	11154	
d	July 10	100%	100	1007	
A	Corn:	The same of	14,8	180	. 87195
18	Kansas City May 6	436 · 659s	6434	664	6436
	Or I auto Man ans	4 14 A714	403/	8717	0017

Boston, Feb. to.—The market for copper shares to-day showed a better tone and a general advance throughout the list in the early trading, being influenced by the favorable copper report and the better feeling in the New York market. At the close prices were fractionally higher. Tamarack was a feature, showing a gain of 5% points. oints.
Industrials and rails' were moderately

Butte Coalition
245 Cal & Arizona
25 Cal & Hevla
620 Centennial
380 Copper Range
235 Daly West
380 East Butte
150 Fim River
3805 Franklin
55 Granby
555 Greene Cananea
3215 Giroux
1510 Indiana
470 Isle Royale
240 Kewenaw
560 Kerr Lake
7900 Lake Copper
435 La Salle
220 Mass Cop & G.
2140 Miami
560 Mexico Cons.
1291 Nevada Cons
13 Nipiasing
1270 North Butte
9298 North Lake
9298 Nort

RAILROAD STOCKS. ### RAILROAD STOCE
9 Boston & Albany.230
20 Boston Elevated. 130
10 Boston & Lowell. 225
104 Boston & Maine. 130
3 Boston & Prov. 296
16 Fitchburg pf. 131
250 Mass Electric. 1634
25 WES R R pf. 108
19 N Y N H & H. 13514 9 N Y N H & H 1581/2 15

Hay State Cas.
Chemung.
Cumberland-Ely
Davis-Daiy.
First National
La Rose.
Sational Mining and Exploration.
Sevada: Ush
Rayen.

AGAINST HIS OWN IN A SUIT

OVER \$200,000. The Mercantile National Says the Money Was Lent to the North American, but the North American Says the

Mercantile Bought Notes With It. An interchange of wireless messages between F. Augustus Heinze and Charles W. Morse in the summer of 1907 figured in the testimony yesterday afternoon o once a Morse bank to recover \$200,000, alleged to have been a loan. The defendant says it merely sold some notes to the other bank and that there was no suggestion of a loan.

Heinze was the first witness called for the defence. He said that on June 24, reader in the offices of the company in Chicago late to-day:

"The opnsiderations influencing this action are that the increased investment in the manufacturing facilities of the company have been so material and company have been so material and company have been so material and in additional capital stock of the company in Chicago late to-day:

"The opnsiderations influencing this action are that the increased investment in the manufacturing facilities of the company in Chicago late to-day:

"The opnsiderations influencing this action are that the increased investment in the manufacturing facilities of the company have been so material and in the belief that it should be represented in additional capital stock of the company have been so material and in the manufacturing facilities of the company have been so material and in the manufacturing department which have hitherto been held in a beyance to meet loontingencies (which were possible to arise, but which present conditions

the defence. He said that on June 24, 1907, he went to see Charles W. Morse at the National Bank of North America, about getting an individual loan of \$300,000. He said that Morse agreed to make the loan personally and that Morse then mentioned that he had some commercial paper that he would like to have the Mercantile National take over.

"Mr. Morse told me that the paper he referred to was a \$100,000 note of R. W. Wilder, president of the Butterick Publishing Company, secured by that amount of Butterick stock, and a \$200,000 note of Primrose & Braun, secured by 3,000 shares of American Ice stock. Morse told me that he had this paper to sell but I told him that I wouldn't take it without his personal guarantee. I told him I would submit the matter to Mr. O'Brien, the vice-president of my bank, and Mr. O'Brien said he didn't think the Primrose & Braun collateral was sufficient. Later it was raised from 3,000 to 4,000 shares of Ameri-

can Ice.
"Morse called in President Curtis his bank regarding the loan to me and as a result of the talk the Mercantile National took the Primrose & Braun \$200,000 note and the Wilder note of \$100,000. I know nothing about the details, because they were arranged by Mr. O'Brien." "Did you get the Morse guarantee at that you got the maper?"

Mr. Marshall.
"No, not for some time after the notes were delivered."
"What were the circumstances of your eventually receiving the guarantee?"
"When I found that the notes had come when I found that the notes had come without Mr. Morse's guarantee I tried to communicate with him at his office and found that he was on the ocean on the way to Europe. I sent him a wireless asking where the guarantee was. He replied immediately that he would attend to the world attend

to the matter on his arrival in Europe Subsequently I received a letter fron him, dated Paris, July 28, 1907, in which he guaranteed the two notes."

On cross-examination Edward B. Hil he guaranteed the two notes."
On cross-examination Edward B. Hill asked the witness:

"Mr. Morse was not dealing with you personally, was he?"
"I couldn't say 'yes' or 'no' to that question," said Mr. Heinze.

"Wasn't the note transaction really for wasn't the note transaction really for wasn't the note transaction really for the note transaction really for wasn't the note transaction really for the note transa

the purpose of putting the National of North America in funds?" of North America in funds?"
"I couldn't say, because I didn't know whether Mr. Morse would arrange the transaction with that bank or some other bank. I remember Mr. Morse told me the National Bank of North America was not in flush condition at that time."
"Did you conclude that he wanted the money for some institution or for himfor some institution or for him-

money for some institution. Heinze's further testimony showed that Mr. Morse did not have the notes when he made arrangements for their. sale but that the notes, which were re-newals of old ones, were made about a week later. The Primrose & Braun note, week later. The Primrose & Braun note about which the suit arose, figured in the prosecution of Morse.

# MISCELLANEOUS MARKETS.

Coffee Easier Provisions Firmer Will Grain. Coffee opened firm on better cables from

Europe than had been expected, but late there was a small decline on foreign selling great deal of the same sort of talk was heard in the early part of 1907, but none of it at all later in the year. One exception to expressions of this kind was noted yesterday in an interview with President Earling of the St. Paul. Mr. Earling said that the West was cancelling orders; that merchants were curtailing their purchases either because of a check in the general

Close Guier (1 smin), \$16x38.7. Butter - Creaming ery extras, 27\(\frac{1}{2}\)C. Cheese - State, f. c., fall make, fancy, 17\(\frac{1}{2}\)C. Eggs—Western firsts, 44\(\frac{1}{2}\)26\(\frac{1}{2}\)C. Chicago, Feb. 10—"Provisions continue on the up grade and closed firm at moderate gains. In addition to further buying by the scattered buil leaders (the Cudahys) there was a pretty good general demand. Profit takers supplied gearly all the offerings. Further improvement in trade in cash meats and strength in grain markets were the new bullish factors.

| Prices as follows:
| 20\(\frac{1}{2}\)
| 20\(\frac{1}{2}\)
| 30\(\frac{1}{2}\)
| 40\(\frac{1}{2}\)
| 50\(\frac{1}{2}\)
| 50\(\f May 12 17/2-15 12 27/2 12 10 12 27/2 11 87/2 11 85 14 85 21/2 11 85 21/2 11 85 21/2 11 85 21/2 11 85 21/2 11 85 21/2 11 85 21/2 11 80 11 87/2 11 82/2 20 87/2 11 80 11 87/2 11 80/2 20 87/2 21 87/2 22 42/2 22 SUGAR.—Raw quiet: centrifugal 96 test, 4.11c.: muscovados 89 test, 3.61c.: refined quiet; granulated, 4.95c.
NAVAL STORES.—Spirits of turpentine, 63c. Common to good strained rosin, \$4.40 to

Court of Appeals Calendar

HEINZE BACKS MORSE'S BANK PULLMAN COMPANY MELON. Directors Recommend Distribution of

\$20,000,000 Stock Among Shareholders. CHICAGO, Feb. 10.-Directors of the Pullman (company to-day passed resolutions recommending a stock dividend of \$20,000,000 to be distributed gratis among the present holders of that corporation's \$100,000,000 capitalization. A meeting has been called for March 21, when the stockholders will be asked to ratify the plan of the board to capitalize the surplus of assets of the company for the amount named. The following announcement was made at the offices of the company

render improbable.
"These items, together with the existing surplus as shown in the published statement of the last fiscal year and the current results of orpeation, are regarded by the board as a justification for making this

recommendation."

The Pullman company's surplus reported in the balance sheet July 31, 1909; was \$9,995,918.

## Cresstown Railroad for Sale.

Newell Martin, who was appointed referee in proceedings brought by the Central Trust Company to foreclose a Gentral Trust Company to foreciose a mortgage of \$1.500,000 on the Twenty-eighth and Twenty-ninth Street Crosstown Railway and to determine whether the mortgaged property should be sold entire or in parcels, reported yesterday that the property should not be dismembered but sold entire. He reported that the amount due under the mortgage is \$1.639,167, and directed that the property be sold on the default of interest in October, 1908, and April, 1909. The mortgage, which was made in 1896, was guaranteed by the Metropolitan Street Railway. Joseph B. Mayer, temporary receiver of the railway, did not defend the proceedings.

#### To Merge Indiana Trolley Companies.

INDIANAPOLIS, Feb. 10. - A movement is on foot to merge all the interurban and on feet to merge all the interurban and street car interests in Indiana into one great system. The Murdocks are at the head of the scheme and there is no question of money. If the deal is consummated through electric service will be maintained between Chicago, Indianapolis, Dayton, Michigan City. South Bend. Warsaw, Goshen and Cincinnati. The Murdocks are heavily interested in Union Traction and several other lines and are associated with Hugh MacGowan and former Governor W. T. Durbin of Indianal

#### American Interests Take Charge of Pittsburg Telephone.

PITISBURG, Feb. 10.-New York and Bos PITISBUEG, Feb. 10.—New York and Boston representatives of the American Telephone and Telegraph Company to-day took formal charge of the General District and Printing Telegraph Company of Pittsburg.

The following officers were elected:
D. Leet Wilson, chairman board of directors; U. N. Bethell, president; F. H. Bethell, vice-president; W. S. Piersol, secretary and treasurer.

#### Massachusetts Sells 3 1-2 Per Cent. Bonds at 109.39.

Boston, Feb. 10.-State Treasurer Stevens to-day awarded \$4,791,000 State of Massachusetts 3/4 per cent. gold bonds to Harvey Fisk & Son, who bid 109.39 for all or none. This was an income basis of 3.478 per cent.

The Metal Market: The market for copper metal yesterday was didl, with prices a shade higher. Lake copper was quoted at 13% 818c. and electroly ic at 13% 213% c. Prices for standard copper closed as follows:

*	Yeste		rday.	Wedt	Wednesday.	
Φ.	70.	Bid.	Asked.	Bid.	Asked.	ı
- 1	Spot	13.00	13 35	13.00	13.20	ł
- 1	January	13.00	13 .35	13.00	13.20	t
	February	13 10	13.35	13.00	13.30	1
	March.	13.10	13.25	13.00	13.20	1
	Spelter		6 10	3.70	6.10	1
1	Lead		4 7212	4.67	4.7215	ı
	Tib		32.70	32.55	32 65	i
	London price	es were:			2.540	l
14	White Same when		Yesterd.	ay. We	dnesday.	ı
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ч	Copper, future	S	60 7	6	60 6 3	ı
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t i	Tin. futures		150 2	6 1	49 10 0	ı
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. 1	Pig Iron, C. W	as the tree		712	51 414	ı
			-	-	1111	ı

# MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Arrived-THURSDAY, February 10. Ss St. Louis, Queenstown, Feb. 3. Ss Faited States, Christiansand, Jan. 30. Ss St. Laurent, Corunna, Jan. 27. Ss Santa Maria, Pelfast, Jan. 17. Sa Kansas City, Swansea, Jan. 22.
Sa Rossamo, Rosario, Jan. 5.
Sa Advance, Cristobal, Feb. 3.
Sa Gut Hell, Matanzas, Feb. 4.
Sa Gut Hell, Matanzas, Feb. 4.
Sa Comana, Bermude, Feb. 5.
Sa Coman, New Orleans, Feb. 7.
Sa Comanche, Jacksonville, Feb. 7.
Sa Gefferson, Nortolk, Feb. 9.
Sa Manna Hata, Baltimore, Feb. 8. ARRIVED OUT.

Ss Berlin, at Genoa from New York. Ss Umbria, at Fishguard from New York. SAILED PROM FOREIGN PORTS.

OUTGOING STEAMSHIPS. Prins Willem III. Hayu. 11 09 A M
Galicis. Pernambuco. 11 00 A M
Vigilancia, Nassau. 12 00 M
Mohawk. Jacksonville.

Sali To-morrow.

Sali To-morrow.

Addistic Southampton. 2 20 A M

INCOMING STRAMBRIPS Moncenialo... Regina d'Italia... Main... Bohemian... Caroline...

La Gascogne Russia. Buffalo. Landenfejs

By MarconijWireless. Ss Caronia, for New York, was 1,900 miles cast of Sandy Hook as 7:45 P. M. on Wednesday.

Sandy Hook at 7 P. M. yesterday.

# New Loan State of Massachusetts

3/4% Bonda 84,791,000 Matus Tax Exempt in

Price and Particul

Boston Representative J. B. MOUETON 35 Congress Street Harvey Fisk & Son ---62 Cedar St., New York

THIRD AVENUE Railroad Company REORGANIZATION Notice to Non-Depositing

TO HOLDERS OF THE FOUR PER CENT. FIRST CONSOLIDATED MORTGAGE HUNDRED YEAR GOLD BONDS OF THE THIRD AVENUE RAILROAD COMPANY ISSUED UNDER ITS MORTGAGE DATED MAY 15, 1900.

Bondholders

NOTICE IS HEREBY GIVEN to the holders the above-mentioned Four Per Cent. First olidated Mortgage Hundred Year Gold Bonds under its mortgage dated May 15, 1900, that pursuant to a Bondholders' Agreement, dated, November 6, 1907, entered into between certain bolders of said bonds, as parties of the first part, and James N. Wallace and others, Com-Bondholders' Agreement reference is made for ment of Reorganisation, dated December 2. 1909, has been duly prepared and adopted and a copy theree; duly lodged with the Central Trust Company of New York as Depositary. and of said Plan and Agreement of Reorganiza tion may be obtained at the office of ac positary, No. 54 Wall Street, New York.

solidated Mortgage Hundred Year Gold Bonds of The Third Avenue Railroad Company who have not yet deposited their bonds under the aforesaid Bondholders' Agreement of November 6, 1967, are hereby notified that they may without penalty, become parties to the said Bondholders' Agreement of November 6, 1907, and entitled to avail of the benefit of said Plan and Agreement of Reorganization, by depositing their bonds with the coupon of January 1, 1908, and all subsequent coupons accom-panying the same, with the Central Trust Company of New York, as Depositary as aforesaid, on or before February 18, 1910, and such deposit shall be deemed equivalent to the filing of written assent to said Plan and Agreement of Reorganization. Bonds so deposited will there be held by the Depositary for account of the Committee, subject to the terms and provisions of said Bondholders' Agreement of No-vember 6, 1907, and said Plan and Agreement of Reorganization, as fully to all intents and purposes as if beretofore deposited.

Dated New York, January 13, 1910.

JAMES N. WALLACE,

ADRIAN ISELIN,

EDMUND D. RANDOLPH, MORTIMER L. SCHIFF. JAMES TIMPSON. HARRY BRONNER, Bondholders' Committee.

## THIRD AVENUE Railroad Company NOTICE OF SALE

of the Circuit Court of the United States for the Southern District of New York, in which the CENTRAL TRUST COMPANY OF NEW AVENUE RAILROAD COMPANY and others were defendants, bearing date May 17th, 1909 the undersigned, the Special Master appointed by said decree for the purpose of seiling the property therein directed to be sold, will. on the first day of March, 1910, at twelve o'clock noon of that day, sell by Joseph P. Day, Esq. auctioneer, at public auction, at the North Main Entrance of the County Court House, Borough of Manhattan, City of New York, in the manner directed by said decree, to the highest qualified bidder, the property described in said decree. Reference is made to the terms of said decree, a copy of which may be obtained at the office of the undersigned, No. 71 Broadway, Borough of Manhattan, for further details as to the said sale, and to the more detailed notice of sale published in The Globe and Commercial Advertiser, a newspaper published in the Borough of Manhattan, on Monday of each week until the

Dated New York, January 29th, 1910. HOWARD TAYLOR. Special Master.

Complainant's Solicitors. 31 Nassau Street. Borough of Manhattan. New York, N. Y.

Mr. ANDREW B. GRAVES is this day admitted as a member of our firm.

# New York. Philadelphia.

30 Broad Street, New York, February 8, 1810. Until further notice The North American Company will purchase at par and accrued interest, any part of \$1,000,000 of its Five Per Cent, Collateral Trust Notes. Deliveries should be made at the Company's office, 30 Broad Street.

GEORGE R. SHELDON, Treasurer.

BUSINESS OPPORTUNITIES MONEY loaned to inventors to patent good ideas. John Wedderburn. Capitalist. Brookland. D. C

FINANCIAL NOTES.

The Pennsylvania Railroad Company, when convertible bonds of 1912 with May 1 and November 1 coupon attached are presented for conversion into capital stock between February 5 and May 5 inclusive, or August 5 and November 5 inclusive, will pay one-half the face value of the coupon covering the period from November 1 to February 1, or May 1 to August 1, at time of conversion, in lieu of three months dividend on stock covering the same periods.

TRUR DAT. February 10.

Receipts of beeves were 1,602 head, all consigned direct to local slaughters. No trading on live weight; feeling nominally steady. Dressed beef in moderate demand at 88/@11c. per-lb. for ordinary to choice native sides. London and Liverpool cattle and beef markets unchanged. No shipments of live stock or dressed beef from this port to-day or to-morrow. pool cattle and beef markets unchanged. No shipments of live stock or dressed beef from this port to-day or to-morrow.

Recelpts of calves were 147 head, including 29 for the market. Feeling steady. Fair State veals soid at \$9.50 per 100 lbs. no prime or choice stock offered. City dressed veals in good demand at 100m/16c. per lb.; country dressed at #gistoc. Georgia of the market. Sheep were entirely nominal; lambs 15m/35c, lower. One car of Buffalo lambs unsold. Fair to choice lambs soid at \$3.55 m/34.12c per 100 lbs. Dressed mutton slow at 100m/12c per jb.; dressed lambs lower at 142/16c.; country dressed hothouse lambs dult at \$4 m/35c. Country dressed hothouse lambs dult at \$4 m/35c. Receipts of hogs were 3.451 head, all consigned direct to slaughters. Feeling nominally steady. Obustry dressed logs unchanged at 100/2125c. per Rb. for medium and light weights, including the commission.

ch date interest on said positives y 24th, 190.

The New York Trust Company of the Continental Trust Company of the City of New York, Trusten.

By H. W. MOREP, Second

DIVIDENDS AND INTER

GENERAL ASPHALT COMPANY.

Preferred Dividead No. 11 and Cumpany of Payment No. 1.

The board of directors of the General Application of one and one-quarter per cent. (\$1.50 per share). The preferred stock of the company, in addition thereto, having directed that a ment of one per cent. (\$1.50 per share). The one count of cumulative dividends, both paywoon Tuesday. March 1st, 1910, notice, is heavy on Tuesday. March 1st, 1910, notice, is heavy on the country of cumulative dividends and payment, the Voling Trustees will pay to the respective holders of the preferred stock trust own cates an amount equal to two and one-quarter per cent. (\$2.25 per share), such payment to made on Tuesday, March 1st, 1910, to holders ary 14th, 1910. Transfer books will not be one Checks will be mailed by the Fidelity. The Company of Philadelphia, Pa., the agest for the Voting Trustees.

Philadelphia, Pa., February 10th, 1210. Union Pacific Railroad Comp

A Semi-Annual Divident of

\$2.00 per share on the Preferred
and a Quarterly Divident of

\$2.50 per share on the Common of this Company have this day been declared,
able at the Treasurer's office, 120 Broadway,
York, N. Y., on April 7, 1990, to stocknown,
York, N. Y., on April 7, 1990, to stocknown,
York, N. Y., on April 7, 1990, to stocknown,
York, N. Y., on April 7, 1990, to stocknown,
York, N. Y., on April 7, 1990, to stocknown,
Its stock transfer books will not be gloss
the payment of this dividend.
Stockholders who have not already done
requested to promptly file malling orders for dends with the undersigned, from whom h
orders can be had on application.
FREDERICK V. S. CROSIN. Treasur
New York, N. Y., Peb. 10, 1910.

SOUTHERN PACIFIC COMPANT

120 Broadway, New York, February 10, 120, 3

Common Stock Dividend No. 14

A quarterly dividend of ONE DOLLAR AND
FIFTY CENTS (\$1.50) per share, being the fellowenth dividend on the Common Capital dof this Company, has been declared payare April 1, 1910, to the bearers of Dividend Warrants to the bearers of Dividend Warrants to the undersigned Treasurer, at 45

office of the Company, 120 Broadway, New York, A. K. VAN DEVENTOR, Treasurer.

Grand Central Station, N. Y., Jan. 20, 1100
The Board of Directors of this Company of declared dividends of Five Fer Cant. 20 the First Preferred, Five Fer Cant. 30 the Capital Stock, payable at this office. Agree 1910, to stockholders of record at three 2 gloss P. M., on Friday, February 18th, 1910.
CHARLES F. COX, Treasurer.

PEOPLES GAS LIGHT AND COME CO PANY (of Chicago). Notice is hereby given that a dividend AND THREE QUARTERS PER CENT has been declared on the capital sent Company, payable on February 35, 180 stockholders of record at the close of but January 20, 1910.

L. A. WILEY, Sec BUTTE COALITION MINING CO. The Board of Directors have this day dec a quarterly dividend of twenty-bye cents per share on the outstanding capital stock, able March 1, 1910, to stockholders of rece three o'clock P. M. February 11, 1910. Tra-books close at three o'clock P. M. February 1910, and reopen at ten o'clock A. M. March S. J. W. ALLEN, Secretary and Transce

The Board of Directors of this Company for celared a dividend of THREE PER CENT of tapital Stock, payable at this office on March 1910, to stockholders of record at three office. M. on Tuesday, February 19th, 19to.

CHARLES F. COX, Treasurer.

THE ADAMS EXPRESS COMPANY,
New York, February 9, 1810
The Transfer books of this Company will closed from 3 o'clock P. M., February 14th, the morning of March 1; 1910.
BASIL'W. ROWE Vice President and To

FAIRMOUNT COAL & COKE COMPANY
Coupon No. 32 due December I, 1905, from
First Morigage Bonds of this Company
paid on presentation to the Farmers Last
Trust Co., New York.
H. P. CONNER. Treasurers

ELECTIONS AND MEETINGS

ELECTIONS AND MERTING.

New York January 21, 1910.

ELECTION NOTICE.

The Missouri Pacific Railway Ca.

Notice is hereby given that the annual mealing of the stockholers of The Missouri Pacific Railway Company will be held at the reason office of the Company will be held at the reason office of the Company will be held at the reason of the Company will be held at the reason of clock A. M., for the election of thirteen of the creation of any other business. that make the before said meeting. The annual meeting the same day at twelve o'clock noon. The property of the company of the comp

ELECTRIC BOND & SHARE OUSEANY. Schenectady, N. Y., February 3, 1910
NOTIFE IS HEREBY GIVEN that the meeting of the Stockholders of FLACTRIE & SHARE COMPANY Will be held at the object the Company at Schenectady, 1849. Wednesday, the 18th day of February, 11d, and o'clock in the foremon, for the purpose of clock in the foremon, for the purpose of clock in the foremon that the fraction of such other business as may promote the acts of the Board of Directors, Execution of all the acts of the Board of Directors, Execution of the last annual meeting. The opin action of the last annual meeting. The opin action of clock in the afternoon of said daystock transfer books for the Common and ferred Stock will be closed from the closes of the special business on February 17, 1910.

H. M. FRANCIS, Secretary

The annual meeting of the riockpoletical United Wireless Telegraph Company will be at the office of the Company, No. 2st St. Street, Portland, Maine, on Tuesday, Macol 1910, at 10 o clock in the forenoon, for the poss of electing a Board of Directors, a Tree and a Clerk, receiving and acting upon re of the officers, Board of Directors and Englishment Committee, and for the transaction of such business as may uppear to the contract of such a business as may uppear to the contract of the con

SEALED BIDS will be received by the Board ater Supply, in Room 910, 296 Broadway, R. SEALED BIDS will be received by the Water Supply, in Room 910, 208 Breadwa York, until 11 A. M. on February 18, 1010, it tract 41, for furnishing and installing 5-foot by 13-foot sluice gates, twenty of mechanisms, eight 66-inch stop-disk fram 66-inch slop-disks and three acts of driving, for various structures along the list Catskill aqueduct, at Mt. Vernon, Water County, and Brown's Station, United.